

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2769]
March 2, 1944]

OFFERING OF

United States of America
2½ Percent Treasury Bonds of 1965-70
Dated February 1, 1944 Due March 15, 1970
Additional Issue

United States of America
2¼ Percent Treasury Bonds of 1956-59
Dated February 1, 1944 Due September 15, 1959
Additional Issue

United States of America
1½ Percent Treasury Notes of Series A-1948
Dated March 15, 1944 Due September 15, 1948

IN EXCHANGE FOR

Treasury issues:

- 1% Treasury Notes of Series B-1944, maturing March 15, 1944
- 3¼% Treasury Bonds of 1944-46, called for redemption on April 15, 1944
- ¾% Treasury Notes of Series A-1944, maturing June 15, 1944

Federal Farm Mortgage Corporation issues:

- 3¼% FFMC Bonds of 1944-64, called for redemption on March 15, 1944
- 3% FFMC Bonds of 1944-49, called for redemption on May 15, 1944

Reconstruction Finance Corporation issue:

- 1% RFC Notes of Series W, maturing April 15, 1944

Home Owners' Loan Corporation issue:

- 3% HOLC Bonds, Series A 1944-52, called for redemption on May 1, 1944

To all Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:

The following press statement was today made public:

Secretary of the Treasury Morgenthau today announced an exchange offering of securities, through the Federal Reserve Banks, open to holders of the following-listed securities:

Description and Title	Maturity or Call Date	Amount Outstanding (Millions of Dollars)
<i>Treasury issues:</i>		
1 Percent Treasury Notes of Series B-1944.....	March 15, 1944	515
3¼ Percent Treasury Bonds of 1944-46.....	April 15, 1944	1,519
¾ Percent Treasury Notes of Series A-1944.....	June 15, 1944	416
<i>Federal Farm Mortgage Corporation issues:</i>		
3¼ Percent FFMC Bonds of 1944-64.....	March 15, 1944	95
3 Percent FFMC Bonds of 1944-49.....	May 15, 1944	835
<i>Reconstruction Finance Corporation issue:</i>		
1 Percent RFC Notes of Series W.....	April 15, 1944	571
<i>Home Owners' Loan Corporation issue:</i>		
3 Percent HOLC Bonds, Series A 1944-52.....	May 1, 1944	779
Total.....		4,730

The Treasury Bonds of 1944-46 were called last December for redemption on April 15. The Federal Farm Mortgage Corporation is today announcing the call of its two issues listed above for redemption on their next interest payment dates, and the Home Owners' Loan Corporation is announcing the call for redemption on May 1 of its Series A 1944-52 bonds.

Holders of any of the seven issues enumerated, other than commercial banks, will be given an opportunity to exchange all or any part of their called or maturing securities for additional amounts of 2½ Percent Treasury Bonds of 1965-70 and 2¼ Percent Treasury Bonds of 1956-59, both dated February 1, 1944, in amounts or multiples of \$500, or for a new Treasury note to be dated March 15, 1944, in amounts or multiples of \$1,000, with adjustments of accrued interest. Commercial banks will be permitted to exchange their own holdings for the new notes, but not for the bonds, which are restricted as to commercial bank holdings.

The Treasury Bonds of 1965-70 and the Treasury Bonds of 1956-59 now offered in exchange for the called and maturing securities listed above constitute additional issues of the bonds recently sold during the Fourth War Loan Drive. They are dated February 1, 1944, and bear interest from that date at the rate of 2½ percent and 2¼ percent per annum, respectively, payable on a semiannual basis on September 15, 1944, and thereafter on March 15 and September 15 in each year until the principal amounts become payable. Both are issued in two forms, bearer bonds with interest coupons attached, and bonds registered as to principal and interest. Both forms are issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The 2½ Percent Treasury Bonds of 1965-70 will mature March 15, 1970, but may be redeemed at the option of the United States on and after March 15, 1965. The 2¼ Percent Treasury Bonds of 1956-59 will mature September 15, 1959, but may be redeemed at the option of the United States on and after September 15, 1956.

The Treasury Notes of Series A-1948 will be dated March 15, 1944, and will bear interest from that date at the rate of 1½ percent per annum, payable semiannually on September 15, 1944, and thereafter on March 15 and September 15 in each year until they mature on September 15, 1948. They will not be subject to call for redemption prior to maturity. They will be issued in bearer form only, with interest coupons attached, in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000.

Pursuant to the provisions of the Public Debt Act of 1941, interest upon the bonds and notes now offered shall not have any exemption, as such, under Federal tax Acts now or hereafter enacted. The full provisions relating to taxability are set forth in the official circulars released today.

Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury are authorized to act as official agencies. Subject to the usual reservations, all subscriptions will be allotted in full. All subscriptions should be accompanied by the securities to be exchanged and appropriate remittance in any case where the table of interest adjustments at the end of the offering circular shows that an amount is to be collected from the subscriber.

In the case of Treasury Notes of Series B-1944, the 3¼ Percent FFMC Bonds, and the RFC Notes, interest adjustments will be made as of March 15. In the case of the Treasury Bonds of 1944-46, the HOLC Bonds and the 3 Percent FFMC Bonds, adjustments will be made as of their respective due dates. Holders of the Treasury Notes of Series A-1944 are given the option of having interest adjusted as of March 15 or June 15. The bases on which the securities comprising these seven issues may be presented and accepted, and the new securities obtained, are specifically set forth in the official circulars.

In determining the amount of interest received upon the securities exchanged, and the exemption to which such interest is entitled, for Federal income tax purposes, the full amount which is allowed as interest on the securities surrendered in the exchange will be regarded as such to the extent that it accrued to the holder making the exchange, and not as a capital recovery; similarly the amount of interest charged the subscriber on the new securities issued will be regarded as an investment of capital, and therefore upon subsequent recovery of such amount (i.e., upon payment of interest to him on the securities or upon sale or other disposition by him of the securities) as a return of capital and not as interest income.

The terms of these offerings are set forth, respectively, in Treasury Department Circulars Nos. 734, 735 and 736, dated March 2, 1944, copies of which are printed on the following pages.

The subscription books are now open and applications will be received by this bank as fiscal agent of the United States. *Cash subscriptions will not be received.* Exchange subscriptions should be made on official subscription blanks and mailed immediately or, if filed by telegram or letter, should be confirmed immediately by mail on the blanks provided.

ALLAN SPROUL,
President.

UNITED STATES OF AMERICA

2½ PERCENT TREASURY BONDS OF 1965-70

Dated and bearing interest from February 1, 1944

Due March 15, 1970

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER MARCH 15, 1965

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1944
Department Circular No. 734
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 2, 1944.

I. EXCHANGE OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par with adjustments of accrued interest as shown in the table at the end of this circular, from the people of the United States for bonds of the United States, designated 2½ percent Treasury Bonds of 1965-70, in payment of which any of the following listed securities, singly or in combinations aggregating \$500 or multiples thereof, may be tendered:

Treasury issues:

- 1% Treasury Notes of Series B-1944, maturing March 15, 1944
- 3¼% Treasury Bonds of 1944-46, called for redemption on April 15, 1944
- ¾% Treasury Notes of Series A-1944, maturing June 15, 1944

Federal Farm Mortgage Corporation issues:

- 3¼% FFMC Bonds of 1944-64, called for redemption on March 15, 1944
- 3% FFMC Bonds of 1944-49, called for redemption on May 15, 1944

Reconstruction Finance Corporation issue:

- 1% RFC Notes of Series W, maturing April 15, 1944

Home Owners' Loan Corporation issue:

- 3% HOLC Bonds, Series A 1944-52, called for redemption on May 1, 1944

These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering under this circular will be limited to the amount of the above-listed bonds and notes tendered and accepted. In addition to the offering under this circular, holders of any of the securities listed, other than commercial banks, are offered the privilege of exchanging all or any part of such securities for 2¼ percent Treasury Bonds of 1956-59, and all holders, including commercial banks, may exchange for 1½ percent Treasury Notes of Series A-1948, which offerings are set forth in Department Circulars Nos. 735 and 736, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2½ percent Treasury Bonds of 1965-70 issued pursuant to Department Circular No. 729, dated January 18, 1944, will be freely interchangeable therewith, and are identical in all respects therewith. They are dated February 1, 1944, and bear interest from that date at the rate of 2½ percent per annum, payable on a semiannual basis on September 15, 1944, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1970, but may be redeemed at the option of the United States on and after March 15, 1965, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The bonds will be acceptable to secure deposits of public moneys. They will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury. Except as provided in Section I of Department Circular No. 729, these bonds may not, before February 1, 1954, be transferred to or be held by commercial banks, which are defined for

this purpose as banks accepting demand deposits; however, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before February 1, 1954, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.

5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment,¹ provided:

- (a) that the bonds were actually owned by the decedent at the time of his death; and
- (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the Collector of Internal Revenue at..... for credit on Federal estate taxes due from estate of" Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;² bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,³ properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

6. Except as provided in the preceding paragraphs, the bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest from February 1, 1944, for bonds allotted hereunder must be made or completed on or before March 15, 1944, or on later allotment. Payment of the principal amount may be made only in the bonds or notes to be exchanged, which will be accepted at par, and should accompany the subscription. Accrued interest on the securities surrendered will be credited, and accrued interest on the new bonds from February 1, 1944, will be charged, as shown in the table at the end of this circular. Where the table shows that an amount will be collected from the subscriber, the remittance should accompany the securities and subscription. Where an amount is to be paid to the subscriber, it will be paid, in the case of coupon bonds, and notes, following their acceptance, and in the case of registered bonds, following discharge of registration. Interest accrued on the securities to be exchanged, and on the new bonds to be issued, will be adjusted as of various dates as follows:

<i>Securities to be exchanged</i>	<i>Date of adjustment</i>
Treasury Notes of Series B-1944.....	March 15, 1944
FFMC Bonds of 1944-64.....	March 15, 1944
RFC Notes of Series W.....	March 15, 1944
Treasury Bonds of 1944-46.....	April 15, 1944
HOLC Bonds, Series A 1944-52.....	May 1, 1944
FFMC Bonds of 1944-49.....	May 15, 1944
Treasury Notes of Series A-1944.....	March 15 or June 15, 1944, as the holder may elect and specify in his subscription.

¹ An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

² The transfer books are closed from February 16 to March 15, and from August 16 to September 15 (both dates inclusive) in each year.

³ Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

2. Holders of Treasury Notes of Series B-1944 and FFMC Bonds of 1944-64 will *detach* coupons dated March 15, 1944, and cash them when due. With respect to the other five issues, all unmatured coupons, *including the one next due*, must be *attached* to the securities to be exchanged when they are surrendered, and final interest on these securities, and on registered bonds in all cases, will be paid or credited in a net amount.

V. SURRENDER OF CALLED BONDS

1. *Coupon bonds*.—Treasury Bonds of 1944-46, HOLC Bonds of Series A 1944-52, FFMC Bonds of 1944-49 and FFMC Bonds of 1944-64 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated April 15, 1944, May 1, 1944, May 15, 1944, and September 15, 1944, respectively, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. *Registered bonds*.—Treasury Bonds of 1944-46, HOLC Bonds of Series A 1944-52, FFMC Bonds of 1944-49 and FFMC Bonds of 1944-64 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for redemption, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1965-70"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1965-70 in the name of"; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1965-70 in coupon form to be delivered to"

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TABLE OF INTEREST ADJUSTMENTS PER \$1,000 IN CONNECTION WITH EXCHANGE OF
VARIOUS BONDS AND NOTES FOR 2½% TREASURY BONDS OF 1965-70, DATED
FEBRUARY 1, 1944, UNDER DEPARTMENT CIRCULAR NO. 734

SECURITIES SURRENDERED	Accrued interest to be credited on securities surrendered	Accrued interest to be charged on bonds issued	Net amount to be paid to subscriber	Net amount to be collected from subscriber
<i>Exchange as of March 15, 1944</i>				
1% Treasury Notes, Series B-1944...	.....	\$2.9533	.....	\$2.9533
3¼% FFMC Bonds of 1944-64 in coupon form.....	.....	2.9533	.....	2.9533
3¼% FFMC Bonds of 1944-64 in registered form.....	\$16.25	2.9533	\$13.2967	.....
1% RFC Notes, Series W.....	4.15301	2.9533	1.19971	.....
¾% Treasury Notes, Series A-1944..	1.86475	2.9533	.....	1.08855
<i>Exchange as of April 15, 1944</i>				
3¼% Treasury Bonds of 1944-46....	16.25	5.05927	11.19073	.....
<i>Exchange as of May 1, 1944</i>				
3% HOLC Bonds, Series A 1944-52...	15.00	6.14623	8.85377	.....
<i>Exchange as of May 15, 1944</i>				
3% FFMC Bonds of 1944-49.....	15.00	7.09732	7.90268	.....
<i>Exchange as of June 15, 1944</i>				
¾% Treasury Notes, Series A-1944..	3.75	9.2033	.....	5.4533

IT WILL BE NOTED THAT THE HOLDER OF THE SECURITIES TO BE EXCHANGED WILL BE PAID OR CREDITED WITH INTEREST AT THE RATE BORNE BY THOSE SECURITIES TO THEIR RESPECTIVE MATURITY OR REDEMPTION DATES, EXCEPT IN THE CASE OF THE RFC NOTES AND, AT THE HOLDER'S OPTION, THE TREASURY NOTES OF SERIES A-1944.

UNITED STATES OF AMERICA

2¼ PERCENT TREASURY BONDS OF 1956-59

Dated and bearing interest from February 1, 1944

Due September 15, 1959

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER SEPTEMBER 15, 1956

Interest payable March 15 and September 15

ADDITIONAL ISSUE

1944
Department Circular No. 735
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 2, 1944.

I. EXCHANGE OFFERING OF BONDS

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par with adjustments of accrued interest as shown in the table at the end of this circular, from the people of the United States for bonds of the United States, designated 2¼ percent Treasury Bonds of 1956-59, in payment of which any of the following listed securities, singly or in combinations aggregating \$500 or multiples thereof, may be tendered:

Treasury issues:

- 1% Treasury Notes of Series B-1944, maturing March 15, 1944
- 3¼% Treasury Bonds of 1944-46, called for redemption on April 15, 1944
- ¾% Treasury Notes of Series A-1944, maturing June 15, 1944

Federal Farm Mortgage Corporation issues:

- 3¼% FFMC Bonds of 1944-64, called for redemption on March 15, 1944
- 3% FFMC Bonds of 1944-49, called for redemption on May 15, 1944

Reconstruction Finance Corporation issue:

- 1% RFC Notes of Series W, maturing April 15, 1944

Home Owners' Loan Corporation issue:

- 3% HOLC Bonds, Series A 1944-52, called for redemption on May 1, 1944

These bonds will not be available for subscription, for their own account, by commercial banks, which are defined for this purpose as banks accepting demand deposits. The amount of the offering under this circular will be limited to the amount of the above-listed bonds and notes tendered and accepted. In addition to the offering under this circular, holders of any of the securities listed, other than commercial banks, are offered the privilege of exchanging all or any part of such securities for 2½ percent Treasury Bonds of 1965-70, and all holders, including commercial banks, may exchange for 1½ percent Treasury Notes of Series A-1948, which offerings are set forth in Department Circulars Nos. 734 and 736, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

1. The bonds now offered will be an addition to and will form a part of the series of 2¼ percent Treasury Bonds of 1956-59 issued pursuant to Department Circular No. 730, dated January 18, 1944, will be freely interchangeable therewith, and are identical in all respects therewith. They are dated February 1, 1944, and bear interest from that date at the rate of 2¼ percent per annum, payable on a semiannual basis on September 15, 1944, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1959, but may be redeemed at the option of the United States on and after September 15, 1956, in whole or in part, at par and accrued interest, on any interest day or days, on 4 months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The income derived from the bonds shall be subject to all Federal taxes, now or hereafter imposed. The bonds shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The bonds will be acceptable to secure deposits of public moneys. They will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury. Except as provided in Section I of Department Circular No. 730, these bonds may not, before September 15, 1946, be transferred to or be held by commercial banks, which are defined

for this purpose as banks accepting demand deposits; however, the bonds may be pledged as collateral for loans, including loans by commercial banks, but any such bank acquiring such bonds before September 15, 1946, because of the failure of such loans to be paid at maturity will be required to dispose of them in the same manner as they dispose of other assets not eligible to be owned by banks.

5. Any bonds issued hereunder which upon the death of the owner constitute part of his estate, will be redeemed at the option of the duly constituted representatives of the deceased owner's estate, at par and accrued interest to date of payment,¹ provided:

- (a) that the bonds were actually owned by the decedent at the time of his death; and
- (b) that the Secretary of the Treasury be authorized to apply the entire proceeds of redemption to the payment of Federal estate taxes.

Registered bonds submitted for redemption hereunder must be duly assigned to "The Secretary of the Treasury for redemption, the proceeds to be paid to the Collector of Internal Revenue at..... for credit on Federal estate taxes due from the estate of" Owing to the periodic closing of the transfer books and the impossibility of stopping payment of interest to the registered owner during the closed period, registered bonds received after the closing of the books for payment during such closed period will be paid only at par with a deduction of interest from the date of payment to the next interest payment date;² bonds received during the closed period for payment at a date after the books reopen will be paid at par plus accrued interest from the reopening of the books to the date of payment. In either case checks for the full six months' interest due on the last day of the closed period will be forwarded to the owner in due course. All bonds submitted must be accompanied by Form PD 1782,³ properly completed, signed and sworn to, and by a certificate of the appointment of the personal representatives, under seal of the court, dated not more than six months prior to the submission of the bonds, which shall show that at the date thereof the appointment was still in force and effect. Upon payment of the bonds appropriate memorandum receipt will be forwarded to the representatives, which will be followed in due course by formal receipt from the Collector of Internal Revenue.

6. Except as provided in the preceding paragraphs, the bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest from February 1, 1944, for bonds allotted hereunder must be made or completed on or before March 15, 1944, or on later allotment. Payment of the principal amount may be made only in the bonds or notes to be exchanged, which will be accepted at par, and should accompany the subscription. Accrued interest on the securities surrendered will be credited, and accrued interest on the new bonds from February 1, 1944, will be charged, as shown in the table at the end of this circular. Where the table shows that an amount will be collected from the subscriber, the remittance should accompany the securities and subscription. Where an amount is to be paid to the subscriber, it will be paid, in the case of coupon bonds and notes, following their acceptance, and in the case of registered bonds, following discharge of registration. Interest accrued on the securities to be exchanged, and on the new bonds to be issued, will be adjusted as of various dates as follows:

<i>Securities to be exchanged</i>	<i>Date of adjustment</i>
Treasury Notes of Series B-1944.....	March 15, 1944
FFMC Bonds of 1944-64.....	March 15, 1944
RFC Notes of Series W.....	March 15, 1944
Treasury Bonds of 1944-46.....	April 15, 1944
HOLC Bonds, Series A 1944-52.....	May 1, 1944
FFMC Bonds of 1944-49.....	May 15, 1944
Treasury Notes of Series A-1944.....	March 15 or June 15, 1944, as the holder may elect and specify in his subscription.

¹ An exact half-year's interest is computed for each full half-year period irrespective of the actual number of days in the half year. For a fractional part of any half year, computation is on the basis of the actual number of days in such half year.

² The transfer books are closed from February 16 to March 15, and from August 16 to September 15 (both dates inclusive) in each year.

³ Copies of Form PD 1782 may be obtained from any Federal Reserve Bank or from the Treasury Department, Washington, D. C.

2. Holders of Treasury Notes of Series B-1944 and FFMC Bonds of 1944-64 will *detach* coupons dated March 15, 1944, and cash them when due. With respect to the other five issues, all unmatured coupons, *including the one next due*, must be *attached* to the securities to be exchanged when they are surrendered, and final interest on these securities, and on registered bonds in all cases, will be paid or credited in a net amount.

V. SURRENDER OF CALLED BONDS

1. *Coupon bonds*.—Treasury Bonds of 1944-46, HOLC Bonds of Series A 1944-52, FFMC Bonds of 1944-49 and FFMC Bonds of 1944-64 in coupon form tendered in payment for bonds offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated April 15, 1944, May 1, 1944, May 15, 1944, and September 15, 1944, respectively, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. *Registered bonds*.—Treasury Bonds of 1944-46, HOLC Bonds of Series A 1944-52, FFMC Bonds of 1944-49 and FFMC Bonds of 1944-64 in registered form tendered in payment for bonds offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for redemption, in one of the forms hereafter set forth, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder. If the new bonds are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1956-59"; if the new bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1956-59 in the name of"; if new bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for Treasury Bonds of 1956-59 in coupon form to be delivered to"

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TABLE OF INTEREST ADJUSTMENTS PER \$1,000 IN CONNECTION WITH EXCHANGE OF
VARIOUS BONDS AND NOTES FOR 2¼% TREASURY BONDS OF 1956-59, DATED
FEBRUARY 1, 1944, UNDER DEPARTMENT CIRCULAR NO. 735

SECURITIES SURRENDERED	Accrued interest to be credited on securities surrendered	Accrued interest to be charged on bonds issued	Net amount to be paid to subscriber	Net amount to be collected from subscriber
<i>Exchange as of March 15, 1944</i>				
1% Treasury Notes, Series B-1944...	.....	\$2.65797	.....	\$2.65797
3¼% FFMC Bonds of 1944-64 in coupon form.....	.....	2.65797	.....	2.65797
3¼% FFMC Bonds of 1944-64 in registered form.....	\$16.25	2.65797	\$13.59203	.....
1% RFC Notes, Series W.....	4.15301	2.65797	1.49504	.....
¾% Treasury Notes, Series A-1944..	1.86475	2.65797	.....	.79322
<i>Exchange as of April 15, 1944</i>				
3¼% Treasury Bonds of 1944-46....	16.25	4.55335	11.69665	.....
<i>Exchange as of May 1, 1944</i>				
3% HOLC Bonds, Series A 1944-52...	15.00	5.53161	9.46839	.....
<i>Exchange as of May 15, 1944</i>				
3% FFMC Bonds of 1944-49.....	15.00	6.38759	8.61241	.....
<i>Exchange as of June 15, 1944</i>				
¾% Treasury Notes, Series A-1944..	3.75	8.28297	.....	4.53297

IT WILL BE NOTED THAT THE HOLDER OF THE SECURITIES TO BE EXCHANGED WILL BE PAID OR CREDITED WITH INTEREST AT THE RATE BORNE BY THOSE SECURITIES TO THEIR RESPECTIVE MATURITY OR REDEMPTION DATES, EXCEPT IN THE CASE OF THE RFC NOTES AND, AT THE HOLDER'S OPTION, THE TREASURY NOTES OF SERIES A-1944.

UNITED STATES OF AMERICA

1½ PERCENT TREASURY NOTES OF SERIES A-1948

Dated and bearing interest from March 15, 1944

Due September 15, 1948

Interest payable March 15 and September 15

1944
Department Circular No. 736
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 2, 1944.

I. EXCHANGE OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at par with adjustments of accrued interest as shown in the table at the end of this circular, from the people of the United States for notes of the United States, designated 1½ percent Treasury Notes of Series A-1948, in payment of which any of the following listed securities, singly or in combinations aggregating \$1,000 or multiples thereof, may be tendered:

Treasury issues:

- 1% Treasury Notes of Series B-1944, maturing March 15, 1944
- 3¼% Treasury Bonds of 1944-46, called for redemption on April 15, 1944
- ¾% Treasury Notes of Series A-1944, maturing June 15, 1944

Federal Farm Mortgage Corporation issues:

- 3¼% FFMC Bonds of 1944-64, called for redemption on March 15, 1944
- 3% FFMC Bonds of 1944-49, called for redemption on May 15, 1944

Reconstruction Finance Corporation issue:

- 1% RFC Notes of Series W, maturing April 15, 1944

Home Owners' Loan Corporation issue:

- 3% HOLC Bonds, Series A 1944-52, called for redemption on May 1, 1944

The amount of the offering under this circular will be limited to the amount of the above-listed bonds and notes tendered and accepted. In addition to the offering under this circular, holders of any of the securities listed, other than commercial banks, which are defined for this purpose as banks accepting demand deposits, are offered the privilege of exchanging all or any part of such securities for 2½ percent Treasury Bonds of 1965-70 or for 2¼ percent Treasury Bonds of 1956-59, which offerings are set forth in Department Circulars Nos. 734 and 735, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes will be dated March 15, 1944, and will bear interest from that date at the rate of 1½ percent per annum, payable semiannually on September 15, 1944, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable. They will mature September 15, 1948, and will not be subject to call for redemption prior to maturity.

2. The income derived from the notes shall be subject to all Federal taxes, now or hereafter imposed. The notes shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.

3. The notes will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury in payment of income and profits taxes payable at the maturity of the notes.

4. The notes will be acceptable to secure deposits of public moneys.

5. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The notes will not be issued in registered form.

6. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before March 15, 1944, or on later allotment. Payment of the principal amount may be made only in the bonds or notes to be exchanged, which will be accepted at par, and should accompany the subscription. Accrued interest on the securities surrendered will be credited, and accrued interest on the new notes from March 15, 1944, will be charged, as shown in the table at the end of this circular. Where an amount is to be paid to the subscriber, it will be paid, in the case of coupon bonds and notes, following their acceptance, and in the case of registered bonds, following discharge of registration. Interest accrued on the securities to be exchanged, and on the new notes to be issued, will be adjusted as of various dates as follows:

<i>Securities to be exchanged</i>	<i>Date of adjustment</i>
Treasury Notes of Series B-1944.....	March 15, 1944
FFMC Bonds of 1944-64.....	March 15, 1944
RFC Notes of Series W.....	March 15, 1944
Treasury Bonds of 1944-46.....	April 15, 1944
HOLC Bonds, Series A 1944-52.....	May 1, 1944
FFMC Bonds of 1944-49.....	May 15, 1944
Treasury Notes of Series A-1944.....	March 15 or June 15, 1944, as the holder may elect and specify in his subscription.

2. Holders of Treasury Notes of Series B-1944 and FFMC Bonds of 1944-64 will *detach* coupons dated March 15, 1944, and cash them when due. With respect to the other five issues, all unmatured coupons, *including the one next due*, must be *attached* to the securities to be exchanged when they are surrendered, and final interest on these securities, and on registered bonds in all cases, will be paid or credited in a net amount.

V. SURRENDER OF CALLED BONDS

1. *Coupon bonds*.—Treasury Bonds of 1944-46, HOLC Bonds of Series A 1944-52, FFMC Bonds of 1944-49 and FFMC Bonds of 1944-64 in coupon form tendered in payment for notes offered hereunder should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasurer of the United States, Washington, D. C. Coupons dated April 15, 1944, May 1, 1944, May 15, 1944, and September 15, 1944, respectively, and all coupons bearing subsequent dates, should be attached to such bonds when surrendered, and if any such coupons are missing, the subscription must be accompanied by cash payment equal to the face amount of the missing coupons. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents.

2. *Registered bonds*.—Treasury Bonds of 1944-46, HOLC Bonds of Series A 1944-52, FFMC Bonds of 1944-49 and FFMC Bonds of 1944-64 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for redemption, to "The Secretary of the Treasury for exchange for Treasury Notes of Series A-1948 to be delivered to", and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch or to the Treasury Department, Division of Loans and Currency, Washington, D. C. The bonds must be delivered at the expense and risk of the holder.

VI. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

HENRY MORGENTHAU, JR.,
Secretary of the Treasury.

TABLE OF INTEREST ADJUSTMENTS PER \$1,000 IN CONNECTION WITH EXCHANGE OF
VARIOUS BONDS AND NOTES FOR 1½% TREASURY NOTES OF SERIES A-1948,
DATED MARCH 15, 1944, UNDER DEPARTMENT CIRCULAR NO. 736

SECURITIES SURRENDERED	Accrued interest to be credited on securities surrendered	Accrued interest to be charged on notes issued	Net amount to be paid to subscriber	Net amount to be collected from subscriber
<i>Exchange as of March 15, 1944</i>				
1% Treasury Notes, Series B-1944...	.....	.....	.....	.....
3¼% FFMC Bonds of 1944-64 in coupon form.....	.....	.....	.....	.....
3¼% FFMC Bonds of 1944-64 in registered form.....	\$16.25	.....	\$16.25	.....
1% RFC Notes, Series W.....	4.15301	.....	4.15301	.....
¾% Treasury Notes, Series A-1944..	1.86475	.....	1.86475	.....
<i>Exchange as of April 15, 1944</i>				
3¼% Treasury Bonds of 1944-46....	16.25	\$1.26359	14.98641	.....
<i>Exchange as of May 1, 1944</i>				
3% HOLC Bonds, Series A 1944-52...	15.00	1.91576	13.08424	.....
<i>Exchange as of May 15, 1944</i>				
3% FFMC Bonds of 1944-49.....	15.00	2.48641	12.51359	.....
<i>Exchange as of June 15, 1944</i>				
¾% Treasury Notes, Series A-1944..	3.75	3.75	.....	.....

IT WILL BE NOTED THAT THE HOLDER OF THE SECURITIES TO BE EXCHANGED WILL BE PAID OR CREDITED WITH INTEREST AT THE RATE BORNE BY THOSE SECURITIES TO THEIR RESPECTIVE MATURITY OR REDEMPTION DATES, EXCEPT IN THE CASE OF THE RFC NOTES AND, AT THE HOLDER'S OPTION, THE TREASURY NOTES OF SERIES A-1944.

USE THIS FORM WHEN
1 PERCENT TREASURY NOTES OF SERIES B-1944
 Due March 15, 1944
ARE TENDERED IN PAYMENT
 (Coupons dated March 15, 1944 should be detached and collected by subscriber)

Subscriber's reference No.

Application No.

EXCHANGE SUBSCRIPTION

United States of America 2 1/2 Percent Treasury Bonds of 1965-70 Dated February 1, 1944 Due March 15, 1970 Additional Issue	United States of America 2 1/4 Percent Treasury Bonds of 1956-59 Dated February 1, 1944 Due September 15, 1959 Additional Issue	United States of America 1 1/2 Percent Treasury Notes of Series A-1948 Dated March 15, 1944 Due September 15, 1948
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FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States
 Government Bond Department—1st Floor
 Federal Reserve P. O. Station, New York 7, N. Y. _____, 1944

Pursuant to the provisions of the appropriate Treasury Department Circular, please enter subscription for the issue indicated below in face amount as follows:

For own account..... \$.....	{ Banks which accept demand deposits may not subscribe for own account to 2 1/2% Treasury Bonds of 1965-70 or 2 1/4% Treasury Bonds of 1956-59. } { List of customers, whose applications are included in this subscription, must be entered on reverse side. }
For customers (for use of banking institutions) \$.....	
Total subscription \$.....	

(A Separate Application Should Be Submitted For Each Issue Applied For—Check One)

<input type="checkbox"/> 2 1/2 Percent Treasury Bonds of 1965-70 Dated February 1, 1944 Due March 15, 1970 face amount accrued interest at \$2.9533 per \$1,000 face amount Available in coupon or registered form Lowest denomination \$500	<input type="checkbox"/> 2 1/4 Percent Treasury Bonds of 1956-59 Dated February 1, 1944 Due September 15, 1959 face amount accrued interest at \$2.65797 per \$1,000 face amount Available in coupon or registered form Lowest denomination \$500	<input type="checkbox"/> 1 1/2 Percent Treasury Notes of Series A-1948 Dated March 15, 1944 Due September 15, 1948 face amount Available in coupon form only Lowest denomination \$1,000
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In payment therefor the undersigned tenders a like face amount of 1 Percent Treasury Notes of Series B-1944, due March 15, 1944, as follows:

Delivered to you herewith \$.....	To be withdrawn from securities held by you for our account..... \$.....	To be delivered to you for our account by..... \$.....
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Payment of accrued interest indicated above, if any, is made as follows:

By check or cash herewith By charge to our Reserve Account which is hereby authorized (For use of member banks only)

Issue and dispose of the securities allotted on this subscription as follows:*

<input type="checkbox"/> Registered bonds inscribed as indicated in schedule on reverse side. <input type="checkbox"/> Coupon securities in denominations indicated below:	<input type="checkbox"/> 1. Deliver over the counter to the undersigned <input type="checkbox"/> 2. Ship to the undersigned <input type="checkbox"/> 3. Hold in safekeeping (for member bank only) <input type="checkbox"/> 4. Hold as collateral for War Loan deposits <input type="checkbox"/> 5. Special instructions:
---	---

Pieces	Par Value	Leave Blank
	\$500	
	1,000	
	5,000	
	10,000	
	100,000	
	1,000,000	
	Total	

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by..... (Please Print)

SUBSCRIBER: YES..... By..... (Official signature required) (Title)

Please indicate if this is a confirmation. NO..... Street address.....

City, Town or Village, P. O. No., and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

Released _____	Securities received by _____	Delivery Receipt	
Taken from Vault _____	Checked by _____	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
Counted _____		Subscriber.....	By.....
Checked _____		Date.....	
Delivered _____			

* Do not apply for both registered bonds and coupon bonds on a single application.

Subscriber's Reference No.

USE THIS FORM WHEN
1 PERCENT RECONSTRUCTION FINANCE CORPORATION
NOTES OF SERIES W

Due April 15, 1944
ARE TENDERED IN PAYMENT
(Coupons dated April 15, 1944 must be attached)

Application No.

EXCHANGE SUBSCRIPTION

United States of America
2 1/2 Percent Treasury Bonds
of 1965-70

Dated February 1, 1944 Due March 15, 1970
Additional Issue

United States of America
2 1/4 Percent Treasury Bonds
of 1956-59

Dated February 1, 1944 Due September 15, 1959
Additional Issue

United States of America
1 1/2 Percent Treasury Notes
of Series A-1948

Dated March 15, 1944 Due September 15, 1948

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States
Government Bond Department—1st Floor
Federal Reserve P. O. Station, New York 7, N. Y.

....., 1944

Pursuant to the provisions of the appropriate Treasury Department Circular, please enter subscription for the issue indicated below in face amount as follows:

For own account..... \$.....
For customers (for use of banking institutions) \$.....
Total subscription \$.....
(Banks which accept demand deposits may not subscribe for own account to 2 1/2% Treasury Bonds of 1965-70 or 2 1/4% Treasury Bonds of 1956-59.)
(List of customers, whose applications are included in this subscription, must be entered on reverse side.)

(A Separate Application Should Be Submitted For Each Issue Applied For—Check One)

<input type="checkbox"/> 2 1/2 Percent Treasury Bonds of 1965-70 Dated February 1, 1944 Due March 15, 1970 \$..... face amount \$..... accrued interest at \$2.9533 per \$1,000 face amount Available in coupon or registered form Lowest denomination \$500	<input type="checkbox"/> 2 1/4 Percent Treasury Bonds of 1956-59 Dated February 1, 1944 Due September 15, 1959 \$..... face amount \$..... accrued interest at \$2.65797 per \$1,000 face amount Available in coupon or registered form Lowest denomination \$500	<input type="checkbox"/> 1 1/2 Percent Treasury Notes of Series A-1948 Dated March 15, 1944 Due September 15, 1948 \$..... face amount Available in coupon form only Lowest denomination \$1,000
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In payment therefor the undersigned tenders a like face amount of 1 Percent Reconstruction Finance Corporation Notes of Series W, due April 15, 1944, as follows:

Delivered to you herewith \$..... To be withdrawn from securities held by you for our account..... \$..... To be delivered to you for our account by..... \$.....

You are authorized to charge the amount of accrued interest indicated above, if any, against the amount of final interest to March 15, 1944, due on the notes tendered in payment, and to remit the balance.

Issue and dispose of the securities allotted on this subscription as follows:*

<input type="checkbox"/> Registered bonds inscribed as indicated in schedule on reverse side.	<input type="checkbox"/> 1. Deliver over the counter to the undersigned																								
<input type="checkbox"/> Coupon securities in denominations indicated below:	<input type="checkbox"/> 2. Ship to the undersigned																								
<table border="1"><thead><tr><th>Pieces</th><th>Par Value</th><th>Leave Blank</th></tr></thead><tbody><tr><td>\$500</td><td></td><td></td></tr><tr><td>1,000</td><td></td><td></td></tr><tr><td>5,000</td><td></td><td></td></tr><tr><td>10,000</td><td></td><td></td></tr><tr><td>100,000</td><td></td><td></td></tr><tr><td>1,000,000</td><td></td><td></td></tr><tr><td>Total</td><td></td><td></td></tr></tbody></table>	Pieces	Par Value	Leave Blank	\$500			1,000			5,000			10,000			100,000			1,000,000			Total			<input type="checkbox"/> 3. Hold in safekeeping (for member bank only)
Pieces	Par Value	Leave Blank																							
\$500																									
1,000																									
5,000																									
10,000																									
100,000																									
1,000,000																									
Total																									
	<input type="checkbox"/> 4. Hold as collateral for War Loan deposits																								
	<input type="checkbox"/> 5. Special instructions:																								

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by..... (Please Print)
TO SUBSCRIBER: Please indicate if this is a confirmation. YES..... NO.....
By..... (Official signature required) (Title)
Street address.....
City, Town or Village, P. O. No., and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

Released _____ Taken from Vault _____ Counted _____ Checked _____ Delivered _____	Securities received by _____ Checked by _____	Delivery Receipt Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above. Subscriber..... Date..... By.....
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* Do not apply for both registered bonds and coupon bonds on a single application.

USE THIS FORM WHEN
3 PERCENT FEDERAL FARM MORTGAGE CORPORATION
BONDS OF 1944-49
Called for Redemption on May 15, 1944
ARE TENDERED IN PAYMENT
 (Coupons dated May 15, 1944, and all subsequent coupons must be attached)

Subscriber's Reference No.

Application No.

EXCHANGE SUBSCRIPTION

United States of America
2 1/2 Percent Treasury Bonds
of 1965-70

Dated February 1, 1944 Due March 15, 1970
 Additional Issue

United States of America
2 1/4 Percent Treasury Bonds
of 1956-59

Dated February 1, 1944 Due September 15, 1959
 Additional Issue

United States of America
1 1/2 Percent Treasury Notes
of Series A-1948

Dated March 15, 1944 Due September 15, 1948

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States
 Government Bond Department—1st Floor
 Federal Reserve P. O. Station, New York 7, N. Y.

....., 1944

Pursuant to the provisions of the appropriate Treasury Department Circular, please enter subscription for the issue indicated below in face amount as follows:

For own account..... \$.....
 For customers (for use of banking institutions) \$.....
 Total subscription \$.....

{ Banks which accept demand deposits may not sub-
 scribe for own account to 2 1/2% Treasury Bonds
 of 1965-70 or 2 1/4% Treasury Bonds of 1956-59.
 List of customers, whose applications are included
 in this subscription, must be entered on reverse side. }

(A Separate Application Should Be Submitted For Each Issue Applied For—Check One)

<input type="checkbox"/> 2 1/2 Percent Treasury Bonds of 1965-70 Dated February 1, 1944 Due March 15, 1970 \$..... face amount \$..... accrued interest at \$7.09732 per \$1,000 face amount Available in coupon or registered form Lowest denomination \$500	<input type="checkbox"/> 2 1/4 Percent Treasury Bonds of 1956-59 Dated February 1, 1944 Due September 15, 1959 \$..... face amount \$..... accrued interest at \$6.38759 per \$1,000 face amount Available in coupon or registered form Lowest denomination \$500	<input type="checkbox"/> 1 1/2 Percent Treasury Notes of Series A-1948 Dated March 15, 1944 Due September 15, 1948 \$..... face amount \$..... accrued interest at \$2.48641 per \$1,000 face amount Available in coupon form only Lowest denomination \$1,000
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In payment therefor the undersigned tenders a like face amount of 3 Percent Federal Farm Mortgage Corporation Bonds of 1944-49, called for redemption on May 15, 1944, as follows **(Do not submit registered and coupon bonds on a single application)**:

Delivered to you herewith \$.....
 To be withdrawn from securities held by you for our account..... \$.....
 To be delivered to you for our account by..... \$.....

You are authorized to charge the amount of accrued interest indicated above against the amount of final interest due on the securities tendered in payment and to remit the balance. It is understood that the balance due in respect of registered bonds tendered in payment will not be remitted until discharge of registration by the Treasury Department.

Issue and dispose of the securities allotted on this subscription as follows:*

- Registered bonds inscribed as indicated in schedule on reverse side.
- Coupon securities in denominations indicated below:
- 1. Deliver over the counter to the undersigned
- 2. Ship to the undersigned
- 3. Hold in safekeeping (for member bank only)
- 4. Hold as collateral for War Loan deposits
- 5. Special instructions:

Pieces	Par Value	Leave Blank
	\$500	
	1,000	
	5,000	
	10,000	
	100,000	
	1,000,000	
	Total	

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by.....
 (Please Print)

TO SUBSCRIBER: Please indicate if this is a confirmation.
 YES.....
 NO.....
 By.....
 (Official signature required) (Title)
 Street address.....
 City, Town or Village, P. O. No., and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

Released _____	Securities received by _____	Delivery Receipt	
Taken from Vault _____		Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
Counted _____	Checked by _____	Subscriber.....	
Checked _____		Date.....	By.....
Delivered _____			

Do not apply for both registered bonds and coupon bonds on a single application.

Subscriber's Reference No.

USE THIS FORM WHEN
3 PERCENT HOME OWNERS' LOAN CORPORATION BONDS
SERIES A-1944-52

Called for Redemption on May 1, 1944
ARE TENDERED IN PAYMENT

(Coupons dated May 1, 1944 and all subsequent coupons must be attached)

Application No.

EXCHANGE SUBSCRIPTION

United States of America
2 1/2 Percent Treasury Bonds
of 1965-70

United States of America
2 1/4 Percent Treasury Bonds
of 1956-59

United States of America
1 1/2 Percent Treasury Notes
of Series A-1948

Dated February 1, 1944 Due March 15, 1970
Additional Issue

Dated February 1, 1944 Due September 15, 1959
Additional Issue

Dated March 15, 1944 Due September 15, 1948

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States
Government Bond Department—1st Floor
Federal Reserve P. O. Station, New York 7, N. Y.

....., 1944

Pursuant to the provisions of the appropriate Treasury Department Circular, please enter subscription for the issue indicated below in face amount as follows:

For own account..... \$.....
For customers (for use of banking institutions) \$.....
Total subscription \$.....
(Banks which accept demand deposits may not subscribe for own account to 2 1/2% Treasury Bonds of 1965-70 or 2 1/4% Treasury Bonds of 1956-59.)
(List of customers, whose applications are included in this subscription, must be entered on reverse side.)

(A Separate Application Should Be Submitted For Each Issue Applied For—Check One)

Form with three columns for bond types: 2 1/2 Percent Treasury Bonds of 1965-70, 2 1/4 Percent Treasury Bonds of 1956-59, and 1 1/2 Percent Treasury Notes of Series A-1948. Each column includes fields for face amount and accrued interest.

In payment therefor the undersigned tenders a like face amount of 3 Percent Home Owners' Loan Corporation Bonds, Series A-1944-52, called for redemption on May 1, 1944, as follows (Do not submit registered and coupon bonds on a single application):

Delivered to you herewith \$..... To be withdrawn from securities held by you for our account..... \$.....
To be delivered to you for our account by..... \$.....

You are authorized to charge the amount of accrued interest indicated above against the amount of final interest due on the securities tendered in payment and to remit the balance. It is understood that the balance due in respect of registered bonds tendered in payment will not be remitted until discharge of registration by the Treasury Department.

Issue and dispose of the securities allotted on this subscription as follows:*

Form with checkboxes for delivery instructions (e.g., Registered bonds inscribed, Coupon securities in denominations) and a table for denominations (Pieces, Par Value, Leave Blank).

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Form for application submission details, including fields for Application submitted by, By (Official signature required), Street address, and City, Town or Village, P. O. No., and State.

Spaces below are for the use of the Federal Reserve Bank of New York

Form for tracking bond status, including fields for Released, Taken from Vault, Counted, Checked, Delivered, Securities received by, Checked by, Delivery Receipt, Received from FEDERAL RESERVE BANK OF NEW YORK, Subscriber, and Date.

Do not apply for both registered bonds and coupon bonds on a single application.

Subscriber's Reference No.

Application No.

USE THIS FORM WHEN
3 1/4 PERCENT FEDERAL FARM MORTGAGE CORPORATION
BONDS OF 1944-64

Called for Redemption on March 15, 1944
ARE TENDERED IN PAYMENT
(Coupons dated March 15, 1944 should be detached and collected by subscriber)

EXCHANGE SUBSCRIPTION

United States of America
2 1/2 Percent Treasury Bonds
of 1965-70

Dated February 1, 1944 Due March 15, 1970
Additional Issue

United States of America
2 1/4 Percent Treasury Bonds
of 1956-59

Dated February 1, 1944 Due September 15, 1959
Additional Issue

United States of America
1 1/2 Percent Treasury Notes
of Series A-1948

Dated March 15, 1944 Due September 15, 1948

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States
Government Bond Department—1st Floor
Federal Reserve P. O. Station, New York 7, N. Y. _____, 1944

Pursuant to the provisions of the appropriate Treasury Department Circular, please enter subscription for the issue indicated below in face amount as follows:

For own account..... \$.....
For customers (for use of banking institutions) \$.....
Total subscription \$.....
(Banks which accept demand deposits may not subscribe for own account to 2 1/2% Treasury Bonds of 1965-70 or 2 1/4% Treasury Bonds of 1956-59. List of customers, whose applications are included in this subscription, must be entered on reverse side.)

(A Separate Application Should Be Submitted For Each Issue Applied For—Check One)

Form with three columns for bond types: 2 1/2 Percent Treasury Bonds of 1965-70, 2 1/4 Percent Treasury Bonds of 1956-59, and 1 1/2 Percent Treasury Notes of Series A-1948. Each column includes fields for face amount, accrued interest, and availability information.

In payment therefor the undersigned tenders a like face amount of 3 1/4 Percent Federal Farm Mortgage Corporation Bonds of 1944-64, called for redemption on March 15, 1944, as follows (Do not submit registered and coupon bonds on a single application):

Delivered to you herewith \$..... To be withdrawn from securities held by you for our account..... \$..... To be delivered to you for our account by..... \$.....

IF COUPON BONDS ARE TENDERED IN PAYMENT, payment of accrued interest indicated above, if any, is made—
 By check or cash herewith
 By charge to our Reserve Account which is hereby authorized (For member banks only).

IF REGISTERED BONDS ARE TENDERED IN PAYMENT, you are authorized to charge the amount of accrued interest indicated above, if any, against the amount of final interest due on the securities tendered and to remit the balance upon discharge of registration by the Treasury Department.

Issue and dispose of the securities allotted on this subscription as follows:*

Form with checkboxes for bond types and delivery instructions (1-5). Includes a table for 'Coupon securities in denominations indicated below' with columns for Pieces, Par Value, and Leave Blank.

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by..... (Please Print)
O SUBSCRIBER: Please indicate if this is a confirmation. YES..... NO.....
By..... (Official signature required) (Title)
Street address.....
City, Town or Village, P. O. No., and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

Table with columns for 'Released', 'Taken from Vault', 'Counted', 'Checked', 'Delivered' and 'Securities received by', 'Checked by'. Includes a 'Delivery Receipt' section with fields for 'Received from', 'Subscriber', and 'Date'.

USE THIS FORM WHEN
3/4 PERCENT TREASURY NOTES OF SERIES A-1944
 Due June 15, 1944
ARE TENDERED IN PAYMENT
 (Coupons dated June 15, 1944 must be attached)

Subscriber's Reference No.

Application No.

EXCHANGE SUBSCRIPTION

United States of America
2 1/2 Percent Treasury Bonds
of 1965-70

United States of America
2 1/4 Percent Treasury Bonds
of 1956-59

United States of America
1 1/2 Percent Treasury Notes
of Series A-1948

Dated February 1, 1944 Due March 15, 1970
Additional Issue

Dated February 1, 1944 Due September 15, 1959
Additional Issue

Dated March 15, 1944 Due September 15, 1948

FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States
 Government Bond Department—1st Floor
 Federal Reserve P. O. Station, New York 7, N. Y.

....., 1944

Pursuant to the provisions of the appropriate Treasury Department Circular, please enter subscription for the issue indicated below in face amount as follows:

For own account..... \$.....
 For customers (for use of banking institutions) \$.....
 Total subscription \$.....

(Banks which accept demand deposits may not subscribe for own account to 2 1/2% Treasury Bonds of 1965-70 or 2 1/4% Treasury Bonds of 1956-59.)
 (List of customers, whose applications are included in this subscription, must be entered on reverse side.)

(A Separate Application Should Be Submitted For Each Issue Applied For—Check One)

<input type="checkbox"/> 2 1/2 Percent Treasury Bonds of 1965-70 Dated February 1, 1944 Due March 15, 1970 face amount accrued interest (See instructions on reverse side with respect to amount) Available in coupon or registered form Lowest denomination \$500	<input type="checkbox"/> 2 1/4 Percent Treasury Bonds of 1956-59 Dated February 1, 1944 Due September 15, 1959 face amount accrued interest (See instructions on reverse side with respect to amount) Available in coupon or registered form Lowest denomination \$500	<input type="checkbox"/> 1 1/2 Percent Treasury Notes of Series A-1948 Dated March 15, 1944 Due September 15, 1948 face amount accrued interest (See instructions on reverse side with respect to amount) Available in coupon form only Lowest denomination \$1,000
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In payment therefor the undersigned tenders a like face amount of 3/4 Percent Treasury Notes of Series A-1944, due June 15, 1944, as follows:

Delivered to you herewith \$.....
 To be withdrawn from securities held by you for our account..... \$.....
 To be delivered to you for our account by..... \$.....

The undersigned elects that interest accrued on the notes tendered in payment, and on the securities to be issued, shall be adjusted as of, 1944 (See instructions on reverse side). The amount of final interest to the date last mentioned, due on the notes tendered in payment, is to be applied in payment of the amount of accrued interest indicated above, if any, and the remaining balance of such accrued interest, if any, is paid as follows:

By cash or check herewith By charge to our Reserve Account which is hereby authorized (Member Banks only)

Issue and dispose of the securities allotted on this subscription as follows:*

<input type="checkbox"/> Registered bonds inscribed as indicated in schedule on reverse side. <input type="checkbox"/> Coupon securities in denominations indicated below: <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th style="width: 15%;">Pieces</th> <th style="width: 35%;">Par Value</th> <th style="width: 50%;">Leave Blank</th> </tr> </thead> <tbody> <tr><td> </td><td>\$500</td><td> </td></tr> <tr><td> </td><td>1,000</td><td> </td></tr> <tr><td> </td><td>5,000</td><td> </td></tr> <tr><td> </td><td>10,000</td><td> </td></tr> <tr><td> </td><td>100,000</td><td> </td></tr> <tr><td> </td><td>1,000,000</td><td> </td></tr> <tr><td> </td><td>Total</td><td> </td></tr> </tbody> </table>	Pieces	Par Value	Leave Blank		\$500			1,000			5,000			10,000			100,000			1,000,000			Total		<input type="checkbox"/> 1. Deliver over the counter to the undersigned <input type="checkbox"/> 2. Ship to the undersigned <input type="checkbox"/> 3. Hold in safekeeping (for member bank only) <input type="checkbox"/> 4. Hold as collateral for War Loan deposits <input type="checkbox"/> 5. Special instructions:
Pieces	Par Value	Leave Blank																							
	\$500																								
	1,000																								
	5,000																								
	10,000																								
	100,000																								
	1,000,000																								
	Total																								

IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription must be submitted for each group of securities as to which different delivery instructions are given.

The undersigned, if a bank or trust company, hereby certifies that the securities which you are hereby or hereafter instructed to dispose of in the manner indicated in items numbered 3 and 4 above are the sole property of the undersigned.

(Fill in all required spaces before signing)

Application submitted by.....
(Please Print)

TO SUBSCRIBER:
 Please indicate if this is a confirmation.
 YES.....
 NO.....

By..... (Official signature required) (Title)
 Street address.....
 City, Town or Village, P. O. No., and State.....

Spaces below are for the use of the Federal Reserve Bank of New York

Released _____	Securities received by _____	Delivery Receipt	
Taken from Vault _____	Checked by _____	Received from FEDERAL RESERVE BANK OF NEW YORK the above described United States Government obligations in the amount indicated above.	
Counted _____		Subscriber.....	
Checked _____		Date.....	By.....
Delivered _____			

* Do not apply for both registered bonds and coupon bonds on a single application.

